



HRNETGROUP LIMITED¹

(Incorporated in the Republic of Singapore)
(Company Registration No. 201625854G)

INJECTION OF SHARE CAPITAL & ADMISSION OF 3 CO-OWNERS AT RECRUITFIRST TAIWAN

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 21 March 2019 regarding the incorporation of RecruitFirst (Taiwan) Limited (“RFTPL”) in Singapore.

Further to the Group’s injection of SGD 700,000.00 share capital in cash, three co-owners namely Lim Meng Wee (“Steven”), Lee Chung (“John”) and Chang Po Chin (“Benny”) paid S\$100,000 each to subscribe for their respective individual equity interests of 10% in RFTPL which is in the process of setting up a Taipei branch (“RFT”) to operate the business of flexible staffing. The Group’s interest in RFTPL stands at 70%.

The 3 co-owners bring along deep experience that comes along with their long and successful tenure in our Group:

- Steven co-pioneered the professional recruitment business of PeopleSearch Taiwan (“PST”) business in 2000 and together with his core team of leaders, grew it to be one of the largest and most respected recruitment businesses in Taiwan that has been serving multinational and Taiwanese customers in the healthcare life science, consumer, financial services and technology sectors and corporate functions. It has been awarded Grade A at the annual Employment Service Agency Accreditation for the last 2 consecutive years.
- John joined PST as a consultant in 2006 and progressed very well in various roles as senior consultant, team leader, senior team leader and business leader. John has led teams of consultants specializing in talent acquisition in finance and accounting, legal and compliance and investment functions.
- Benny joined PST as an associate consultant in 2013 and rose to the position of practice leader in less than 3 years. He is currently a senior practice leader. With the leadership of John, Benny incubated the flexible staffing business in 2015 and currently leads a team of consultants who will be transferred to RFT in the third quarter of 2019.

The foregoing is not expected to give rise to any material financial impact on the Group for the current financial year.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the said transaction, other than through their respective directorships and shareholdings in the Company.

¹ The initial public offering of the Company was sponsored by Deutsche Bank AG, Singapore Branch (the “**Sole Issue Manager**”). The Sole Issue Manager assumes no responsibility for the contents of this announcement.

The transaction is part of the Company's continuing efforts to expand its core business of recruitment services, and are in the ordinary course of its business.

BY ORDER OF THE BOARD

Sim Yong Siang
Founding Chairman
30 April 2019